

EXHIBIT 10

Part 2 of 4

Consolidation Could Lead to Value Destruction Most Immediate Impact with Coors and/or Heineken

Potential Deals with Risk to Molson	Conflict with Molson Portfolio of Brands
Coors ➡ Interbrew/AmBev ➡ Heineken ➡ SAB/Miller	<ul style="list-style-type: none">• Coors brand in Canada• Molson brands in US• Heineken and Coors brands in Canada• Risk they go alone or team with other Cdn brewer• Moderate risk in Canada• US marginalized
Heineken ➡ Anheuser-Busch ➡ Femsa	<ul style="list-style-type: none">• Heineken brand in Canada• Increased domestic competition or pricing pressure• Modelo brands in Canada

Risk to Molson is not only immediate impact, but loss of choice and options: Molson must preempt the outcome

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Molson and Coors: The Right Combination

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- North America's oldest brewer
- 13th largest brewer in the world
- Leading position in Canada; growth opportunity in Brazil

Coors



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- Established in 1873 by Adolph Coors
- 8th largest brewer in the world
- Leading brands in US and UK beer markets

Rich Brewing Heritage, Experienced Management, Leading Brands

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Merger Improves Likelihood of Regaining the Vision

- To secure the current commercial relationship with Coors, which represents 20% of Molson's total shareholder value
- To identify and obtain \$175 million in synergies, which would not be available to Molson otherwise:
 - Capitalizes on Molson's proven track record in delivering cost savings
- To be able to drive top line sales in Canada through increased marketing investments behind Molson Canadian and Coors Light
- To reduce the financial impact of Brazil, allowing Molson shareholders greater time to receive the payback from the Brazil investment
- To expand brewing operations in Montreal and Toronto by adding 2M hl of beer: new jobs supported with new capital investment



Makes Perfect Sense

- **Creates top-5 brewer with the operational scale to succeed in the global brewing industry**
 - Strong market positions in some of the world's largest beer markets
 - Broader geographic base provides diversified sources of revenue, profit and cash
- **Experienced management team to ensure smooth integration and capitalize on growth opportunities**
 - 126 years of consumer industry experience
 - Proven integration skills
- **Natural strategic and cultural fit**
 - Complementary product lines and operational geography
 - Existing strong working relationships
 - Common values, operating philosophies and heritages

Objective is to deliver top quartile shareholder returns

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With Broad Scope & Scale

- Pro forma LTM net sales and EBITDA⁽¹⁾ of approximately US\$6.0 billion and US\$1.0 billion, respectively
- Combined 2003 volume of 60M hl/51M US bbls
- Combined product portfolio of more than forty brands



- Distribution and/or licensing agreements with leading international brewers including Heineken, Grolsch, FEMSA, and Grupo Modelo

(1) EBITDA represents earnings before interest, tax, depreciation and amortization.

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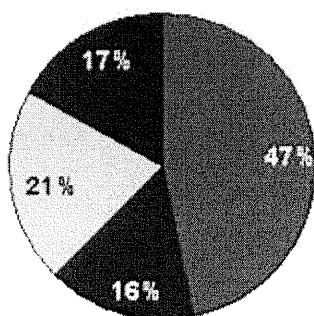
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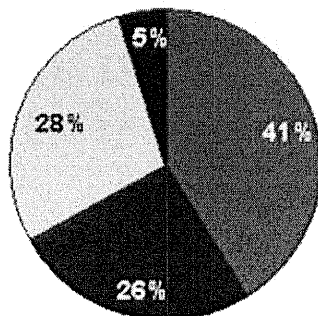
Enhanced Platform in Developed Markets, Balanced Emerging Market Exposure

- Strong positions in world's highest margin beer markets
- Growth opportunities through underdeveloped regions/brands in mature markets and Brazil

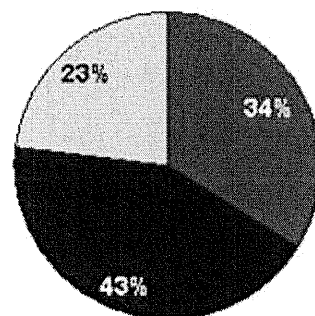
2003 Volume 60M hl



LTM Net Sales US\$6B



LTM EBITDA US\$1B



■ US⁽¹⁾ ■ Canada ■ UK⁽²⁾ ■ Brazil

(1) Includes Coors' America's segment





(2) Includes Coors' Europe segment

Strong geographically diversified company

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With Leading Positions in Key Markets

Country	Top Brand	Rank	All Brands	
			Market Share	Rank
Canada		#1	43%	#1
United Kingdom		#1	21%	#2
United States		#3	11%	#3
Brazil		#3	11%	#3

Source: Datamonitor and Brewers of Canada (2003)

Strong brands in some of the world's largest beer markets

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